

# Interest rate policy relating to client funds

January 2024

## Purpose

The purpose of this document is to set out the policy of the United Kingdom office of Norton Rose Fulbright LLP (“NRF LLP” or “The Firm”) regarding the payment to clients or third parties of a fair sum of interest on any client money held by the Firm on their behalf.

## General objectives and factors taken in consideration to setting interest rates

The main objective of the Firm, in keeping with the Solicitor Accounts Rules (“SAR Rules”), is to keep client money safe and available for the purpose for which it was provided.

In line with the SAR Rules, the Firm seeks to provide for the payment of a fair sum of interest when appropriate. This is unlikely to be as high as that obtainable by clients depositing funds themselves.

Factors taken into account in determining the level of the interest rate paid by the Firm on client money:

- The need of a client for on demand access to the funds
- The rate of interest payable by the Firm’s account holding banks on the amount held in an on demand account
- The practice of the bank where the client account is kept in relation to how often interest is compounded
- The estimated annual cost to the Firm of operating a client account

## Interest rate policies

### Management of client funds

Unless a client instructs otherwise, the Firm will manage all client funds in an instant access general pooled client account denominated in Sterling, US dollars or Euros. Each of the general pooled accounts will have money held for a number of clients and or trusts. The individual client balances will be accounted for in the Firm’s ERP system.

### Determining interest rates

Sterling, US dollars and Euro interest rates will be determined by reference to the lowest rate of interest offered to the Firm, by its relationship banks. This interest rate will be reduced to compensate the Firm for the cost of operating its Sterling, US Dollar and Euro client accounts.

Interest rates will be reviewed annually, or if rates paid on the Firm’s client accounts change. The new interest rate will be applied to client funds in line with changes applied by the relevant bank.

### Interest rates

Based on current rates received and the cost of operating its client bank accounts Norton Rose Fulbright LLP will apply the following interest on all client balances held on a client bank account.

GBP	USD	EUR
3.76%	3.26%	1.56%

### The posting of interest

Interest will be calculated based on the client balance held at the end of the month.

The posting of compounded monthly interest will be based on 12 equal periods.